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# Olmsted NATIONAL BANK

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September 12, 2005

Mr. John F. Carter  
Regional Director  
Federal Deposit Insurance Corporation  
25 South Jessie Street at Eker Square  
Suite 2300  
San Francisco, CA 94105-2758

Dear Mr. Carter:

I am the President/CEO of Olmsted National Bank, a bank of \$55,000,000 in assets located in Rochester, MN which opened its doors on May 9, 1996. We presently operate in one location of 3, 500 square feet, with a second location to open in April of 2006. We are a locally owned "Community Bank" with 54 shareholders. We compete in a market consisting of 8 banks ["Mega Banks Wells Fargo & U S Bank], 1 thrift & 5 credit unions including the largest one in Minnesota.

I strongly oppose the application of Wal-Mart for an ILC charter in Utah & urge the FDIC to deny the application. Wal-Mart has brought serious financial harm to numerous small towns & communities by opening a store on the outskirts of town. Many locally owned & operated retailers have been put out of business. The town center becomes depleted of businesses & essentially Wal-Mart becomes the new "downtown". Some of the employees of these businesses end up working for Wal-Mart at possibly 70% of their previous wage & with limited or no benefits.

Community Banking is indeed the "lifeblood" of small town & rural America. We know our customers; they are more than a faceless number to us. What will happen when the Wal-Mart bank siphons local deposits from the locally owned & operated community bank? I believe that it will impair the ability of the local bank to continue to support economic growth & development in its community. Businesses must never be put in the position of having to go to a Wal-Mart bank, share their financial information & apply for funds to expand their business.

Our nation's financial system is the envy of the entire world. The separation of banking & commerce is essential to continue our highly successful economic & financial system. Olmsted National Bank does not sell soap, tooth paste, deodorant or aspirin. Wal-Mart does not need to be in banking. We also make every attempt to buy anything we need from a customer or a local business. According to a recent article in the Wall Street Journal seventy percent [70%] of what Wal-Mart sells is purchased from China.

I respectfully ask you to decline this application. Thank you for your consideration.

Sincerely,



Lyman Grieve  
President/CEO